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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 10-88
March 9, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

THAILAND's Corn Export Forecast Reduced Further. Rising feed use combined with smaller crops have contributed to a continued decline in Thailand's exportable corn supply. Domestic production has fallen 50 percent from 5.4 million tons in 1985 (the highest level in this decade) to an estimated 2.74 million tons in 1987. According to the U.S. agricultural attache in Thailand, domestic use is forecast to rise 40 percent to 1.8 million tons during this same time period. Exportable corn supplies may drop to 850,000 tons, which is about 30 percent of last year's exports of 2.5 million tons. Traditional Thai markets, such as Malaysia and South Korea, may continue to seek U.S. corn to fill their needs.

SPAIN Exporting More Barley. The United States-European Community (EC) enlargement agreement has been completed with EC purchases of 300,000 tons of sorghum. Recent sorghum sales of 100,000 tons by Argentina and 200,000 by the United States fulfilled the EC-mandated sorghum purchase requirements.

This imported sorghum will add to Spain's surplus feed grain situation, which in turn has led to expanding Spanish barley exports. The EC recently raised its Spanish barley export tender by 300,000 tons; Spain has exported nearly 1 million tons of barley in the first five months of this marketing year. In 1986/87, Spain exported no barley. Barley exports by the EC-12 are now running 1 million tons more than at this time last year because of the increased Spanish exports. In 1985/86, just prior to joining the EC, Spain exported 1.9 million tons of barley into world markets.

OILSEEDS AND PRODUCTS

AUSTRIA Continues Subsidizing Oilseeds. The Government of Austria continues to subsidize oilseed production to reduce oilseed meal imports and to reduce the area Austrian farmers plant in grain. Austria currently produces sufficient quantities of oilseeds for domestic vegetable oil demand, but quantities are insufficient for domestic oilseed meal demand. Both meal and oil imports are expected to decline in 1988 as Austria's first crushing facility becomes operational (roughly 150,000 tons will be crushed this year). The government is anticipating surpluses of rapeseed oil, so the Agricultural Ministry is researching the possibility of using rapeseed oil for tractor fuel.

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BRIAN NORRIS, Editor, Tel. (202) 447-7939. Additional copies may be obtained from FAS Media and Public Affairs Branch, 5922-S, Washington, D.C. 20250. Tel. (202) 447-7937.

This year, the Austrian government did not succeed in removing vegetable oils and margarine from General Agreement on Tariffs and Trade (GATT) bindings. However, operating losses from a new crushing facility are expected to cause financial burdens on the government, so new plans to finance oilseed policies or block imports are expected.

FRANCE Exports Two-thirds of its Rapeseed Oil Output. France exported two-thirds, or about 236,000 tons, of its edible rapeseed oil production in 1987. Rapeseed oil constitutes 40 percent of France's edible vegetable oil output, but French consumers use only about 15 percent of France's rapeseed oil.

The EC consumes all of the rapeseed meal it produces, but since rapeseed oil is not widely accepted by consumers, the EC exports its surplus rapeseed oil with subsidies. Although subsidies are provided for both rapeseed exporting and crushing, EC policies favor rapeseed crushing in order to reduce dependence on protein imports, which represent 80 percent of protein consumption in the EC.

DAIRY, LIVESTOCK AND POULTRY

Hog Breeding Numbers Down in THE NETHERLANDS. The Netherlands' hog census of Dec. 1, 1987 shows sow numbers are down 4.4 percent to 1.6 million. This is the first drop in sow numbers since 1981. Total hog numbers were up 1.2 percent to 14.23 million compared to a 10.6-percent increase last year. The drop in sow numbers and the even larger 9.3-percent drop in gilts for breeding seem to indicate a slowdown in Dutch pork production.

CREDIT NOTES

Public Law 480, Title I Agreement Signed With KENYA. On February 26, officials of the United States and Kenya signed a \$5-million Public Law 480, Title I agreement that will provide approximately 45,000 tons of wheat on convertible local currency credit terms.

Public Law 480, Title I Agreement Signed With SUDAN. On February 28, officials of the United States and Sudan signed a \$40-million Public Law 480, Title I agreement that will provide, on convertible local currency credit terms, approximately 186,000 tons of wheat valued at \$22 million, about 50,000 tons of wheat flour valued at \$11 million and \$7 million in ocean transportation.

Public Law 480, Title I Agreement Signed With ZAIRE. On February 24, officials from the United States and Zaire signed a \$13-million Public Law 480, Title I agreement that will provide, on convertible local currency credit terms, approximately 85,000 tons of wheat valued at \$11 million and 5,700 bales of cotton valued at \$2 million.

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USDA Reallocates GSM-102 Credit Guarantees for TURKEY; Separates Logs/Lumber Guarantees. On February 29, USDA reallocated \$13 million in credit guarantees to provide additional coverage for sales of vegetable oils (soybean, cottonseed, peanut, sunflowerseed, corn and linseed) to Turkey under the Export Credit Guarantee Program (GSM-102) in fiscal year 1988. This action increases the vegetable oils line from \$2.5 million to \$15.5 million and reduces the wheat line from \$32.5 million to \$19.5 million. In addition, USDA separated the \$7-million guarantee line previously authorized for sales of solid wood products (logs and lumber) into two lines. One provides \$4 million in guarantees for sales of logs and one provides \$3 million in guarantees for lumber.

WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar ended the week of March 4 generally mixed. In the absence of any economic trends this week--except for slight improvement in the U.S. unemployment rate--the dollar moved within a narrow range. The next major economic indicator to impact the dollar will be the release of the January U.S. trade data later this month.

Currencies	Current rate	----Percent change from-----		
	03/03/88	week ago 02/25/88	month ago 02/05/88	year ago 03/87
Argentine austral	4.4550	2.29	8.13	192.89
Australian dollar	1.3793	-1.13	-2.03	-5.10
Brazilian cruzado	100.2900	3.78	15.48	385.19
Canadian dollar	1.2536	-.90	-1.14	-4.93
South African rand	2.1390	2.88	6.73	3.44
Thai baht	25.2800	-.23	.07	-2.36
ECU	.8206	-.28	.22	-7.13
British pound	.5646	-.21	-.87	-10.06
French franc	5.7290	.01	-.14	-6.15
West German mark	1.6940	.00	-.26	-7.64
Japanese yen	129.1200	.44	.09	-14.67
South Korean won	764.4000	-.93	-2.06	-10.46
New Taiwan dollar	28.5800	.03	.03	-17.68

Exchange rates are spot as of 3 p.m. Eastern Time, March 3.

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of March 4, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
94. Burundi wheat	Feb. 8, '88	10,000	
93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000	Sold 1,500
92. Turkey vegetable oil	Jan. 6, '88	80,000	Sold 32,400
91. Algeria barley malt	Dec. 30, 87	10,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	COMPLETE
	Jan. 21, '88	50,000	Sold 19,500
86. Mexico wheat	Dec. 2, '87	200,000	COMPLETE
85. Zaire frozen poultry	Nov. 30, '87	7,000	
84. China dairy cattle	Nov. 18, '87	3,000 head	Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000	COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000	COMPLETE
	Jan. 4, '88	200,000	
81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 3,388
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000	Sold 250
79. Hungary barley	Oct. 30, '87	100,000	
78. Algeria vegetable oil	Oct. 22, '87	60,000	Sold 44,000
77. Morocco vegetable oil	Oct. 13, '87	60,000	Sold 12,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000	Sold 30,000
75. Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,515 head
72. Iraq barley	Aug. 10, '87	150,000	COMPLETE
	Dec. 28, '87	100,000	COMPLETE
71. Brazil wheat	July 30, '87	300,000	Sold 66,000
70. Colombia wheat	July 30, '87	300,000	Sold 146,000
69. Israel wheat	May 29, '87	200,000	
68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	
67. Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
	Oct. 15, '87	65,000	COMPLETE
	Nov. 9, '87	2,400,000	COMPLETE
	Nov. 27, '87	2,350,000	COMPLETE
	Jan. 29, '88	2,000,000	Sold 1,999,800
66. Turkey rice	Apr. 3, '87	70,000	Sold 50,500
65. Colombia barley malt	Apr. 3, '87	15,000	
64. Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63. Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	Sold 740,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 257,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 975,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	Sold 159,000
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	Sold 5,000
		Nov. 25, '87	30,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	COMPLETE
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 170,700
		June 15, '87	185,000	
		Feb. 4, '88	50,000	
49.	Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
		Jan. 12, '88	2,000	
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	Sold 5,000
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	
42.	Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
		Sept. 29, 1987		Balance withdrawn
41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39.	Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
		Nov. 16, '87	48 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86	100,000	COMPLETE
		Sept. 11, '87	110,000	
37.	India vegetable oil	July 8, '86	25,000	COMPLETE
		Dec. 15, '87	300,000	Sold 100,000
36.	Jordan barley	June 17, '86	60,000	COMPLETE
		Nov. 12, '86	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 90,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 408,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 650,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	25,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 79,000
	Feb. 4, '88	160,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 13,000
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 646,500
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	Sold 244,500
wheat (all)	Dec. 31, '87	1,000,000	Sold 191,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of March 4, 1988

Announced to Date* 54,494,290 tons grains and products (grain equivalent)
 356 million table eggs
 227,500 tons frozen poultry
 91,181 head dairy cattle
 585,000 tons vegetable oil

Sold to Date 34,570,059 tons wheat
 2,106,466 tons flour (grain equivalent)
 5,306,654 tons barley
 72,610 tons semolina (grain equivalent)
 159,448 tons barley malt (grain equivalent)
 299,000 tons sorghum
 104,200 tons rice
 111,468 tons poultry feed
 243,400 tons vegetable oil
 148,339 tons frozen poultry
 64,394 head dairy cattle
 330,950,820 table eggs

Total Sales Value: \$4,110.4 million
 Estimated Bonus Book Value: \$2,628.3 million
 Market Value of Awards: \$1,868.1 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	March 1, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		157.00	4.27	0.00		154.00
U.S. No. 2 DNS/NS: 14%.10/		149.00	4.06	-1.50		146.00
U.S. No. 2 S.R.W.11/		144.50	3.93	-6.00		122.00
No. 3 H.A.D.....10/		160.00	4.35	-6.00		154.00
Canadian No. 1 A: Durum10/		165.25	4.50	-6.75		162.00
Feed grains:						
U.S. No. 3 Yellow Corn....		111.50	2.82	0.50		83.50
Soybeans and Meal:						
U.S. No. 2 Yellow.....		254.50	6.93	-7.25		197.15
Brazil 47/48% Soya Pellets		231.00	--	-2.00		181.00
U.S. 44% Soybean Meal.....		224.00	--	-2.00		178.00
U.S. FARM PRICES 3/						
Wheat		98.83	2.69	-4.04		96.63
Barley.....		68.90	1.50	+2.30		N.Q.
Corn.....		72.44	1.84	+0.39		57.87
Sorghum.....		63.93	2.90 2/	+0.44		54.45
Broilers.....		1,060.85	--	+25.57		1,077.61
EC IMPORT LEVIES						
Wheat 5/.....		228.82	6.23	+6.76		220.23
Barley.....		213.18	4.64	+3.01		216.59
Corn.....		208.12	5.29	+4.12		206.04
Sorghum.....		214.60	5.45	-0.15		210.57
Broilers 4/ 6/ 8/.....		546.00	--	+2.00		595.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		220.17	5.99	+2.36		214.93
Bread wheat (min. quality)		231.12	6.29	+2.36		225.07
Maize.....		231.12	5.87	+2.36		225.07
Barley and all other feed grains, excluding maize.		220.17	--	+2.36		214.93
Broilers 4/ 6/.....		1,584.00	--	-15.00		1,601.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		125.05	3.40	1.56		151.47
Barley.....		129.93	2.83	+1.49		154.91
Broilers 4/ 6/ 8/.....		450.00	--	+1.00		464.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ June delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis March delivery.

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